

DEFERRED COMPENSATION PLANS RECORDKEEPING AND ADMINISTRATION

RFP 154-23

COMMBUYS # BD-23-1206-40000-40000-91641

Pre-Bid Conference: September 7, 2023

Project Team / Introductions

MBTA Project Team:

- Christina Marin - Director of Treasury Services and P3 Finance
- Kevin Scanlon – Legal Counsel to the MBTA Board
- Patrick Landers - Treasurer
- Nicole Singleton – Director, Compensation & HR Planning
- Joe Pagliuca - Controller/Deferred Comp Vice Chair

Procurement Management Team:

- Rob Weiner – Strategic Sourcing Manager

Other Resources:

- Maribeth Ladd – Sr. Lead Counsel, Procurement
- Ray Wise – Sr. Director of Procurement Operations

Bid Platform - COMMBUYS

- This RFP is being conducted via MBTA's bid platform - COMMBUYS. Bidders must have an active registration on COMMBUYDS to participate in this RFP.
- Instructions for log-in and use of COMMBUYS are described in Section 3.2 of the RFP. A link directing Bidders into COMMBUYS log-in assistance is included in Sec 3.2 of the RFP.
- Bidders may also contact the COMMBUYS Helpdesk at COMMBUYS@state.ma.us or the COMMBUYS Helpline at 1-888-MA-STATE. The Helpline is staffed from 8:00 a.m. to 5:00 p.m. Monday through Friday (Eastern Time), except on federal, state, and Suffolk county holidays.

Questions and Clarifications

- Nothing stated at this Bidders' conference or included in a written record or summary of this Bidders conference will modify this RFP or any other part of the RFP unless it is incorporated in an addendum issued.
- Questions and clarification requests submitted by Bidder will, together with MBTA's responses, be made available to all Bidders via COMMBUY'S.

RFP Calendar

TABLE: RFP CALENDAR

Procurement Activity	Date	Time
RFP issued	8/30/2023	
Pre-bid conference	9/7/2023	12:30 p.m.
Deadline for submission of Bidder questions via COMMBUY'S Q&A	9/13/2023	2:00 p.m.
Official Answers for Bid Q&A published by MBTA on COMMBUY'S	9/20/2023	2:00 p.m.
Response Due Date	10/4/2023	2:00 p.m.
Virtual presentations at MBTA (estimated)	11/1/2023	
Contract Execution (estimated)	12/6/2023	
Service Start Date	2/1/2024	

Scope of Work – High Level

**Refer to RFP
bid document
for complete
SOW**

- The Massachusetts Bay Transportation Authority (“MBTA” or “Authority”) seeks a Contractor to provide recordkeeping and administrative services for the MBTA’s Deferred Compensation Savings Plan 401(a), Deferred Compensation Plan, Annuity Contracts, and Excess Benefits Annuity Plan.
- The Contract will have a five (5) year Term with two (2), two (2) year Option Terms at MBTA’s discretion. The Contractor will work with the Deferred Compensation Plans Committee (the “Committee”), which has been tasked with ongoing management of all plans. The Contractor will provide the Committee and plan participant with recordkeeping and administrative services. The Contractor will provide the Committee with reporting necessary to monitor plan administration and provide plan participants with education, enrollment, transaction, web, and call center services.
- A successful Contractor will have: (a) familiarity with the public sector and Defined Contribution plans, Defined Benefit plans, and Annuity plans of a comparable size, (b) compelling in-person and virtual communications/education for plan participants both as part of the conversion process and ongoing, (c) outsourcing and pragmatic automation of plan related administrative tasks, and (d) a knowledge, responsive, and experienced service team with a willingness to form a partnership with the Committee and provide training for administrative team members.

Deferred Compensation - Savings, Defined & Annuity Plans

	Deferred Compensation Savings Plan 401(a) (Defined Contribution Plan)	Deferred Compensation Plan (Defined Benefit Plan)	Annuity Contracts (Frozen)	Excess Benefits Annuity Plan (Frozen)
Number of Plan Participants	- 491 active members with balance - 158 terminated members with balance	952 members in pay status	542 outstanding contracts (retirees)	7
Funding Source/Annual Payments	- Funded by employee and MBTA contributions - \$65,745,792 million fund balance as of 8/10/2023 - \$2,610,898 distributions 7/1/2022 to 6/30/2023	- Funded by the MBTA - PAYGO - \$2.85 million paid in FY22	- Funded by the MBTA - PAYGO - \$3.4 million paid in FY22	- Funded by the MBTA - PAYGO - \$51K paid annually
Benefits	Employee entitled to the value of the fund upon retirement or vested amount upon termination of employment	3.36% of highest three years compensation * number of years of service offset by primary retirement payments for only those executives in Main Fund	1% of average of 3 highest years * years of service	N/A
Vesting	Essentially, fully vested at five years of service	Vested upon retirement	Vesting of minimum payments at 10 years of service	Vesting of minimum payments at 10 years of service
Current Trustee, Administrator, Actuary	- ADP administers the Plan - Reliance Trust holds funds for the Plan	- No Trust - Benesys administers the Plan - Comerica is the paying agent - Buck is the actuary for the Plan	- Benesys administers the Plan - Comerica is the paying agent - Buck is the actuary for the annuity contracts	- Benesys administers the Plan - Comerica is the paying agent

Response Submission

Technical Response includes:

- Signed, Enclosure 1 - Bid Cover Letter
- Power of Attorney (as described in Section 4.2 of this RFP)
- Form A: Pre-Award Bidder Evaluation Data Form
- Form B: Bidder Technical Response – Bidder written response to category sections on pages 30-35 of the RFP
- Form C: Small Business Program Attestation Form
- Signed, Section 8.1 MBTA Standard Terms & Conditions
- Proof of Insurance

Price Response as a separate file, and includes:

- Form D: Price Response – Excel attachment

The attachment is provided as an example for pricing. The Bidder can use this template or provide another format for pricing.

Evaluation Criteria

Technical Response Evaluation Criteria

Bidder Experience, Capabilities, and Qualifications
(20% of overall Technical Response scoring)

Proposed Service Team (15% of overall Technical Response scoring)

Participant Education/Engagement Strategy (15% of overall Technical Response scoring)

Technology / Cybersecurity (15% of overall Technical Response scoring)

Transition Plan (10% of overall Technical Response scoring)

Supplier Diversity (25% of overall Technical Response scoring)

Supplier Diversity Program

The MBTA, as part of the DEI initiative, seeks Proposals that incorporate participation by M/WBE's, minority individuals, and women in as many aspects of the services as possible. MBTA's goal is to select a Contractor who uses creativity to incorporate participation in this contract and is committed to an exceptional and comprehensive program for achieving the diversity and inclusion goals of this RFP as further described.

The questions included in this chart (as well as in the RFP) will assist the MBTA in increasing the amount of business awarded to diverse businesses across the State.

1. Provide a specific financial commitment on this contract to be spent with certified Supplier Diversity Program vendors on a Massachusetts fiscal year (July 1st - June 30th) basis.

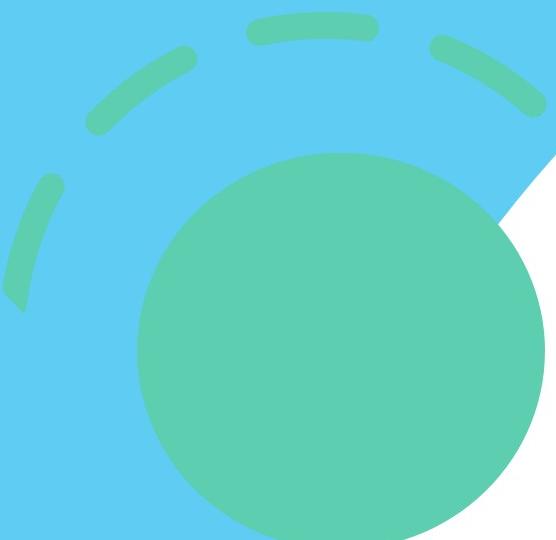
2. What business opportunities have you established with diverse vendors? What partnerships could you leverage with diverse vendors specific to this procurement?
3. Submit your company's Supplier Diversity program and/or any information regarding

Basis of Award: Best - Value Proposal

The selection will be made on a best-value basis, evaluating price along with other factors. Therefore, the MBTA may decline to select the lowest-priced, technically acceptable Proposal, if the MBTA determines that another, higher-priced Proposal demonstrates sufficient additional technical merit to justify the additional cost. Similarly, price will be an important factor in differentiating between Proposals of comparable technical merit.

Questions?

Questions will be asked by Bidder name in ascending alphabetical order, then alpha descending. The process will then be repeated. Bidders may ask one question each time through the order. This process will continue as time permits.



**Reminder: All Bidder questions must
be submitted on COMMBUY'S in the
RFP Q & A tab for formal response by
MBTA.**

**Bidders are requested to email
rweiner@mbta.com of attendance at
today's pre-bid conference.**

Thank you for your participation.